

### CALIFORNIA TRANSPORTATION COMMISSION

CALIFORNIA
TRANSPORTATION COMMISSION

#### Financial Allocation and Request to State Treasurer to Issue Grant Anticipation Revenue Vehicle ("GARVEE") Bonds

#### Resolution FG-03-03, Replacing Resolutions FG-03-01 and FG-03-02

- WHEREAS, under the National Highway System Designation Act of 1995 and the Transportation Equity Act for the 21<sup>st</sup> Century, the United States Congress authorized states to issue Grant Anticipation Revenue Vehicle (GARVEE) bonds (the "Bonds") which are tax-exempt grant anticipation debt mechanisms backed by annual federal appropriations for federal aid transportation projects, and
- WHEREAS, Sections 14550 and 14552-14555 were added to the Government Code of the State of California by Chapter 862 of the Statutes of 1999 (SB 928) (the "Act") to provide for the issuance of Bonds, and
- WHEREAS, in accordance with the Act, the California Transportation Commission (the "Commission") has adopted GARVEE Guidelines (the "Guidelines") in order to establish guidelines for eligibility for funding allocations under the Act, and
- WHEREAS, the Commission has determined to allocate funds for the acquisition and construction of certain eligible projects as specifically identified by this Resolution (the "Series A Projects") and to provide for funding of the Series A Projects through the issuance of a series of Bonds under the Act and in accordance with the Guidelines, and
- WHEREAS, the financing of the Series A Projects through the proceeds of the Bonds has been approved by the Federal Highway Administration and regional transportation planning agency, and the Series A Projects have completed environmental clearance and project design, and
- WHEREAS, pursuant to the Act the Commission must resolve to dedicate and pledge any future receipts of federal transportation funds (as such term is defined in the Act) received by the State to the payment of principal of and interest and premium on the Bonds issued pursuant to the Act for as long as any Bonds remain outstanding, and
- 1.7 WHEREAS, pursuant to the Act the Commission must request that the State Treasurer issue Bonds to provide the funds allocated for the Series A Projects, and
- WHEREAS, pursuant to the Act, the Commission must determine that the issuance of Bonds achieves maximum efficiency from the State's federal allocation of transportation funds, and

1.9 WHEREAS, this resolution supersedes all prior Commission resolutions in relation to the subjects in Sections 2.1 through 2.7.

#### NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- 2.1 <u>Funding Allocations</u>. The Commission has hereby selected and designated the following Series A Projects and approved the respective allocations as described below to be funded with GARVEE proceeds:
  - 2.1.1 State Transportation Improvement Program (STIP) Project San Diego Route 15 Managed Lanes (PPNO 0672). The sum of \$197,000,000 is hereby allocated to PPNO 0672 for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0672 as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0672 and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Bonds. PPNO 0672 has been approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0672, to be repaid 75% from Regional Improvement Program (RIP) funds and 25% from Interregional Improvement Program (IIP) funds, is described in Exhibit B to this Resolution.

For PPNO 0672, September 25, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.2 STIP Project Riverside Route 60/91/215 (PPNO 0121D). The sum of \$240,000,000 is hereby allocated to PPNO 0121D for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0121D as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0121D and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Bonds. PPNO 0121D has been approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0121D, to be repaid 85% from RIP funds and 15% from IIP funds, is described in Exhibit B to this Resolution.

For PPNO 0121D, September 25, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.3 STIP Project Santa Clara Route 880/Coleman Interchange (PPNO 0409C). The sum of \$66,000,000 is hereby allocated to PPNO 0409C for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0409C as determined as the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0409C and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Bonds. PPNO 0409C has been approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0409C, to be repaid solely from RIP funds, is described in Exhibit B to this Resolution.

For PPNO 0409C, August 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.4 STIP Project Santa Clara State Route 87 North (PPNO 0443N). The sum of \$35,805,000 is hereby allocated to PPNO 0443N for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0443N as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0443N and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Bonds. The projected annual debt service in connection with PPNO 0443N, to be repaid solely from RIP funds, is described in Exhibit B to this Resolution.

For PPNO 0443N, December 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.5 STIP Project Santa Clara State Route 87 South (PPNO 0443S). The sum of \$41,195,000 is hereby allocated to PPNO 0443S for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0443S as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0443S and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Bonds. The projected annual debt service in connection with PPNO 0443S, to be repaid solely from RIP funds, is described in Exhibit B to this Resolution.

For PPNO 0443S, December 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.6 STIP Project Los Angeles County Metropolitan Transportation Authority (LACMTA) Route 5 High Occupancy Vehicle (HOV) Lanes from Route 118 to Route 14 (PPNO 0162P). The sum of \$23,850,000 is hereby allocated to PPNO 0162P for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 0162P as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0162P and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Bonds. The projected annual debt service in connection with PPNO 0162P, to be repaid solely from RIP funds, is described in Exhibit B to this Resolution.

For PPNO 0162P, December 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.7 STIP Project LACMTA Route 405 Auxiliary Lane from Waterford Avenue to Route 10 (PPNO 2333). The sum of \$28,452,000 is hereby allocated to PPNO 2333 for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 2333 as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 2333 and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Bonds. The projected annual debt service in connection with PPNO 2333, to be repaid 76% from RIP funds and 24% from IIP funds, is described in Exhibit B to this Resolution.

For PPNO 2333, December 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.8 STIP Project LACMTA North Bound Route 405/101 Gap Closure (PPNO 2336). The sum of \$25,411,000 is hereby allocated to PPNO 2336 for project funding. Funds necessary for payment of capitalized interest and the costs of issuance are hereby allocated to PPNO 2336 as determined at the time of the sale of the Bonds. Such funds shall be derived from the proceeds of the issuance of the Bonds by the State Treasurer and from no other source. The amount of the actual annual debt service will be established at the time of the sale of the Bonds.

Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 2336 and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Bonds. The projected annual debt service in connection with PPNO 2336, to be repaid 66% from RIP funds and 34% from IIP funds, is described in Exhibit B to this Resolution.

For PPNO 2336, December 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

- Funding Allocations Determined Eligible. The Series A Projects have been determined eligible for GARVEE financing in accordance with Title 23 of the U.S. Code, California Government Code Sections 14550, et. seq., and all other applicable federal and state laws and regulations. Funding of the Series A Projects as set forth above is consistent with the Commission's policies, including without limitation, the Guidelines.
- 2.3 Intention to Finance Using the Proceeds of the Bonds. The Commission declares its intent to finance the Series A Projects from the proceeds of the Bonds.
- Request to State Treasurer. The Commission hereby requests that the State Treasurer proceed to identify a finance team, including without limitation, bond counsel, financial advisor and underwriter or underwriters, and prepare for sale the issuance of a series of the Bonds (the "Series A Bonds") in a principal amount sufficient to fund the allocations described in Section 2.1 hereof. This request is intended to satisfy the requirements of Section 14553.9 of the Act.
- Pledge of Future Receipts. The Commission hereby dedicates and pledges all future receipts of federal transportation funds (as that term is defined in the Act) received by the State to the payment of principal of, and interest and premium on the Bonds, and any other costs related to the Bonds, for as long as any Bonds remain outstanding. This dedication and pledge is intended to satisfy Section 14553.7 of the Act.
- 2.6 Section 14553.4 Restriction Satisfied. The annual repayment obligation with respect to all Bonds in any fiscal year during which any Bonds are outstanding is not anticipated to exceed thirty percent (30 percent) of the total amount of the federal transportation funds deposited in the State Highway Account in the State Transportation Fund for any consecutive twelve (12)-month period within the preceding twenty-four (24) months.

January 21-22, 2004 Reference 2.5b6 Page 6 of 6

2.7 Other Methods of Funding Not Appropriate. The Commission, in cooperation with the Department of Transportation and the Department of Finance, has considered other funding mechanisms, and hereby determines that providing funding of the allocations identified in Section 2.1 hereof through the issuance of Bonds will achieve maximum efficiency from the State's federal allocation of transportation funds and that other methods of funding are either not appropriate or not available.

### CTC Financial Vote List 2.5 Highway Financial Matters

		EA		
Project # Allocation Amount		PPNO		Allocation
Recipient		Program / Year PA&ED		Amount
RTPA/CTC County	Location	PS&E	Budget Year	Bond Proceeds
Dist-Co-Rte Postmile (Kilopost)	Project Description Project Support Expenditures	Const Eng CONST	Item # Program Code	Total Amount
100000000000000000000000000000000000000		25.00.00	Resolu	tion FG-03-03,
2.5b.(6) STIP Projects	On the State Highway System - GARVEE	Replacing Reso	lutions FG-03-01	and FG-03-02
\$197,000,000 Department of Transportation <u>SANDAG</u> San Diego 11S-SD-15 M18.8/M28.1 (M30.2/M45.2)	In San Diego near Escondido on Route 15 from north of Poway Road Overcrossing to north of Clarance Lane Undercrossing.  Construct managed lanes (middle segment – Units 2-5).  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for construction	Project Funding (GARVEE Bond Proceeds) 0809 11-0672 RIP / 03-04 \$0 \$0	2003-04 801-6801 20.20.075.600	\$147,750,000
	and support. All related financing costs to be paid from bond proceeds are allocated without limitation.  Other programmed construction funds: SHOPP funds: \$ 4,136,000  Contributions from other sources:	\$0 \$147,750,000 0809 11-0672 IIP / 03-04 \$0	2003-04 801-6801 20.20.025.700	\$49,250,000 \$197,000,000
	CMAQ: \$20,100,000 RSTP: \$32,100,000	\$0 \$0 \$49,250,000 \$197,000,000		, , , ,
\$240,000,000	Ti II O I I I I I I I I I I I I I I I I I			
Department of Transportation <u>RCTC</u> Riverside 08S-Riv-215, 60, 91 37.4/43.9, 19.3/11.5, 20.3/21.6	In Riverside County and Moreno Valley on Route 215 from 0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.  Construct two freeway-to-freeway connectors at the 60/91/215 interchange; improve freeway mainline operations with auxiliary lanes, extend existing HOV lanes and construct truck bypass connector on Route 215; and	Funding (GARVEE Bond Proceeds) 3348U1 08-0121D RIP / 03-04 \$0 \$0	2003-04 801-6801 20.20.075.600	\$204,000,000
Transportation <u>RCTC</u> Riverside 08S-Riv-215, 60, 91 37.4/43.9, 19.3/11.5,	<ul> <li>0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.</li> <li>Construct two freeway-to-freeway connectors at the 60/91/215 interchange; improve freeway mainline operations with auxiliary lanes, extend existing HOV lanes and construct truck bypass connector on Route 215; and upgrade existing local interchanges.</li> <li>Note: This allocation supersedes all previous GARVEE</li> </ul>	Funding (GARVEE Bond Proceeds) 3348U1 08-0121D RIP / 03-04 \$0 \$0 \$0 \$204,000,000 3348U1 08-0121D IIP / 03-04	801-6801	\$204,000,000 \$36,000,000
Transportation <u>RCTC</u> Riverside 08S-Riv-215, 60, 91 37.4/43.9, 19.3/11.5,	0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.  Construct two freeway-to-freeway connectors at the 60/91/215 interchange; improve freeway mainline operations with auxiliary lanes, extend existing HOV lanes and construct truck bypass connector on Route 215; and upgrade existing local interchanges.	Funding (GARVEE Bond Proceeds) 3348U1 08-0121D RIP / 03-04 \$0 \$0 \$0 \$204,000,000	801-6801 20.20.075.600 2003-04 801-6801	
Transportation <u>RCTC</u> Riverside 08S-Riv-215, 60, 91 37.4/43.9, 19.3/11.5,	0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.  Construct two freeway-to-freeway connectors at the 60/91/215 interchange; improve freeway mainline operations with auxiliary lanes, extend existing HOV lanes and construct truck bypass connector on Route 215; and upgrade existing local interchanges.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs to be paid from bond proceeds are allocated without	Funding (GARVEE Bond Proceeds) 3348U1 08-0121D RIP / 03-04 \$0 \$0 \$0 \$204,000,000  3348U1 08-0121D IIP / 03-04 \$0 \$0 \$0	801-6801 20.20.075.600 2003-04 801-6801	\$36,000,000
Transportation <u>RCTC</u> Riverside 08S-Riv-215, 60, 91 37.4/43.9, 19.3/11.5,	0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.  Construct two freeway-to-freeway connectors at the 60/91/215 interchange; improve freeway mainline operations with auxiliary lanes, extend existing HOV lanes and construct truck bypass connector on Route 215; and upgrade existing local interchanges.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs to be paid from bond proceeds are allocated without limitation.  Other programmed construction funds: TCRP: \$1,085,000   Local: \$33.915.000 (RIP Reimbursement in	Funding (GARVEE Bond Proceeds) 3348U1 08-0121D RIP / 03-04 \$0 \$0 \$0 \$204,000,000  3348U1 08-0121D IIP / 03-04 \$0 \$0 \$0	801-6801 20.20.075.600 2003-04 801-6801	\$36,000,000

# CTC Financial Vote List 2.5 Highway Financial Matters

Project # Allocation Amount Recipient		EA PPNO Program / Year		Allocation Amount
RTPA/CTC County	Location	PA&ED PS&E	Budget Year	Bond Proceeds
Dist-Co-Rte Postmile (Kilopost)	Project Description Project Support Expenditures	Const Eng CONST	Item # Program Code	Total Amount
<b>1</b>	On the State Highway System – GARVEE (Cont.)	Replacing Reso	Resolutions FG-03-01	ition FG-03-03, l and FG-03-02
3 \$66,000,000 Santa Clara VTA <u>MTC</u> Santa Clara 04N-SCI-880 3.2/2.4	San Jose: I-880@Coleman; Reconstruct Coleman Ave. bridge & realign, reconstruct all ramps accessing I-880 & add new direct connection ramp to SB I-880 from Airport Blvd & Newhall St.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs to be paid from bond proceeds are allocated without limitation.	Project Funding (GARVEE Bond Proceeds) 262001 04-0409C RIP / 03-04 \$0 \$0 \$0 \$0 \$0	2003-04 801-6801 20.20.075.600	\$66,000,000 \$66,000,000
	Contributions from other sources: Local: \$18,147,600 TCRP: \$5,000,000			
4 \$35,805,000 Santa Clara VTA <u>MTC</u> Santa Clara 04N-SCI-87 4.9/6.7	In San Jose, from Julian Street to I-280. Construct HOV lane in each direction.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs to be paid from bond proceeds are allocated without limitation.  Contributions from other sources: Local: \$14,121,000	Project Funding (GARVEE Bond Proceeds) 439611 04-0443N RIP / 03-04 \$0 \$0 \$0 \$0 \$35,805,000	2003-04 801-6801 20.20.075.600	\$35,805,000 \$35,805,000
	Related STIP Amendment 02S-060 approved at the May 2003 Commission Meeting.			
\$41,195,000 Department of Transportation MTC Santa Clara 04S-SCI-87 0.0/5.1	SR 87, between Branham Lane and I-280, a distance of approximately 4.5 miles. Construct a HOV lane in each direction in the existing median.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs to be paid from bond proceeds are allocated without limitation.  SHOPP project, PPNO 0442E will be combined with this STIP project for construction. \$4,246,260 in SHOPP State Only Funds will be applied to the non -federal matching requirement for the STIP GARVEE debt service. An allocation for the SHOPP project is expected in early 2004, including Federal SHOPP funds in the amount of \$14,215,740, for a total SHOPP allocation of \$18,462,000 Contributions from other sources:		2003-04 801-6801 20.20.075.600	\$41,195,000 \$41,195,000
	Related STIP Amendment 02S-060 approved at the May 2003 Commission Meeting			

# CTC Financial Vote List 2.5 Highway Financial Matters

Project # Allocation Amount Recipient RTPA/CTC County Dist-Co-Rte		EA PPNO Program / Year		Allocation
County				Amount
I DISI-CO-RIE	Location Project Description	PA&ED PS&E Const Eng	Budget Year Item #	Bond Proceeds
Postmile (Kilopost)	Project Support Expenditures	CONST	Program Code	Total Amount Ition FG-03-03,
_	CADVEE (Cont.)	Penlacing Reso	olutions FG-03-01	and FG-03-02
	the State Highway System – GARVEE (Cont.)	Replacing Rese	Janono i e ee e i	
Department of Transportation  LACMTA Notes Angeles al 07-LA-5 ar 39.4/63.4 pr	oute 5, from Route 118 to Route 14. Add High ccupancy Vehicle (HOV) Lanes.  ote: This allocation supersedes all previous GARVEE locations for this project. The allocation is for the mount of funds needed for the project for construction apital. All related financing costs to be paid from bond roceeds are allocated without limitation.  ontributions from other sources:  ocal: \$4,770,000 INSTP: \$1,310,000	Project Funding (GARVEE Bond Proceeds) 12200 07-0162P RIP / 03-04 \$0 \$0 \$0 \$23,850,000	2003-04 801-6801 20.20.075.600	\$23,850,000 \$23,850,000
R	MAQ: \$4,690,000  Related STIP Amendment 02S-105 for this project pproved at the December 2003 meeting.			
7 \$28,452,000 R Department of A Transportation LACMTA N Los Angeles a 07-LA-405 a 29.3/47.0 a p	Route 405 Auxiliary Lane, in Los Angeles from Waterford Avenue to Route 10. Construct southbound auxiliary lane.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for right of way and construction capital. All related financing costs to be baid from bond proceeds are allocated without limitation.  Contributions from other sources:  Local: \$4,748,000  Related STIP Amendment 02S-105 for this project approved at the December 2003 meeting.	Project Funding (GARVEE Bond Proceeds) 19590 07-2333 RIP / 03-04 \$0 \$0 \$0 \$21,623,500  19590 07-2333 IIP / 03-04 \$0 \$0 \$0 \$0 \$0 \$50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1	2003-04 801-6801 20.20.075.600 2003-04 801-6801 20.20.025.700	\$21,623,500 \$6,828,500 \$28,452,000
Department of Transportation LACMTA Los Angeles 07-LA-405 38.7/61.9	North Bound Route 405/101 Gap Closure, in Los Angeles from Greenleaf off-ramp to north of Ventura Boulevard. Construct on-ramps.  Note: This allocation supersedes all previous GARVEE allocations for this project. The allocation is for the amount of funds needed for the project for construction capital. All related financing costs to be paid from bond proceeds are allocated without limitation.  Contributions from other sources:	Project Funding (GARVEE Bonce Proceeds) 20120 07-2336 RIP / 03-04 \$0 \$0 \$0 \$16,771,300	2003-04 801-6801 20.20.075.600	\$16,771,300
	Local: \$9,500,000  Related STIP Amendment 02S-105 for this project approved at the December 2003 meeting.	20120 07-2336 IIP / 03-04 \$0 \$0 \$0 \$0 \$8,639,700	2003-04 801-6801 20.20.025.700	\$8,639,700 \$25,411,000
		\$25,411,000		

11-Year Estimated Debt Service Schedule\*\* for All Projects (\$\$\$ in thousands)

	04/05**	05/06	06/07	07/08	60/80	09/40	10/11	11/12	12/13	13/14	14/15	15/16	Total
SHIVE I CHOOMED IN COLUMN	DO LECT	20100									•		
1-15 MANAGED LANES	10000	727 454	22 140	22 150	22 149	22.150	22,148	22,149	22,149	22,149	22,148		\$ 242,173
	\$ 20,083	101,22	40,040	40,040	16.610	16.613	16,611	16.612	16.612	16,612	16,611		181,631
RIP Share @ 75%	15,512	16,613	710,01	0,010	7,0,0	2,0,1	5,537	5 537	5 537	5.537	5,537		60,544
IIP Share @ 25%	5,171	5,538	5,537	5,538	1,00,0	0,00	0,001	.226					
RIVERSIDE I-215 CORRIDOR PROJECT	CI					700 00	26 002	26 983	26 983	26.985	26,985	•	\$ 295,035
Annual D/S	\$ 25,199	26,984	26,985	26,982	26,983	25,984	20,302	20,303	22,026	22 937	22 937		250,780
RIP Share @ 85%	21,419	22,936	22,937	22,935	22,936	22,936	22,933	4,047	7707	4.048	4 048		44,255
IID Share @ 15%	3.780	4,048	4,048	4,047	4,047	4,048	4,047	4,041	4,041	7,010	2.24.		
Olaic (C. C.)													
SANTA CLADA LESPICOLEMAN INTERCHANGE PROJECT	FRCHANGE	PROJECT							1	1	1 400		¢ 81 136
SAINTA CLAICA LOCACCELINICA CONTRACTOR OF THE CO	¢ 6 931	7.418	7.422	7,419	7,419	7,420	7,419	7,420	1,422	7,423	7,463	ı	
		7.418	7 422	7,419	7,419	7,420	7,419	7,420	7,422	7,423	7,423	ı	01,10
RIP Share @ 100%	1,00,0	<u>-</u>			. '	. 1	ı	1	ı	1	1	-	1
IIP Share @ 0%	•	-	•										
	H 0												
SANTA CLARA SR-87 NORTH PROJECT		1		000	300 1	A 0.27	4.026	4.023	4.027	4,025	4,026	•	\$ 44,018
Annual D/S		4,027	4,025	4,028	4,020	4,021	4,026	7,023	4 027	4 025	4.026		44,018
BIP Share @ 100%	3,758	4,027	4,025	4,028	4,026	4,027	4,020	4,023	† 70,	010,1		•	. '
I Charo @ 0%						1	•	•		-			
IIP Slidle @ U.//					1000								
Coo name of the second	T-C-I										,		
SANIA CLARA SK-8/ SUUIN PROJECT		4 623	A 632	4 631	4.632	4.631	4,631	4,631	4,632	4,630	4,634	•	50,043
Annual D/S	4,329	4,032	1,00,1	1,634	7 632	4.631	4,631	4.631	4,632	4,630	4,634	•	50,645
RIP Share @ 100%	4,329	4,632	4,032	4,00,4	4,00	· · ·	1	. '		•	1		•
IIP Share @ 0%	•	•	-	•	-	ı							
LA Route 5 HOV Lanes		,		0	0	0.53.0	2 684	2 684	2,683	2.680	2,684	•	\$ 29,320
Annual D/S	\$ 2,503	2,684	2,679	2,683	2,000	2,013	2,00	1,687	2 683	2,680	2.684		29,320
RIP Share @ 100%	2,503	2,684	2,679	2,683	2,680	2,679	7,001	7,001	,,	) i	•	•	•
IIP Share @ 0%				•	•	•		•	ı				
I A Douge 405 Aux Lanes								0	7	0 700	2 100	•	34.979
A TOTAL DISCOURT	2 987	3.201	3.200	3,201	3,198	3,196	3,200	3,200	3,199	3,190	2,0	1	
Allinai Dis		2,433	2,432	2,433	2,430	2,429	2,432	2,432	2,431	2,430	7,43		20,004 8 305
Nir Sliate (# 10%	717	768	768	768	292	167	768	768	89/	89/	00)		20,0
IIP Share @ 24%		3											
I A Route 405/101 Gan Closure								!	1	0000	2 856	٠	\$ 31.242
Annual D/S	\$ 2.667	2.859	2,857	2,858	2,857	2,857	2,859	7,857	7,007	7,030	4,000	1	
Allinai D/S		1,887	1.886	1,886	1,886	1,886	1,887	1,886	1,886	1,880	1,000	1	40 622
KIP Slidle @ 00%	201,	626	971	972	971	971	972	971	971	972	8/1		30,01
IIP Snare @ 34%	100	1											
CDANID TOTAL								- 1   - 12 - 13 - 14 - 14	0	070	12006		& 808 550
TAIOL ON THE		\$ 73.956	\$ 73.949		73,944			\$ 73,947	\$ 73,952	4 73,948	00,000		
lotal Annual D/S	6 60,001		62,625		62,620	62,620				\$ 62,624	\$ 62,631	, A (	004,7
KIP Snare	4 20,103	4 44 326		\$ 11,325	-	\$ 11,324	\$ 11,324	\$ 11,324	\$ 11,324	\$ 11,324	\$ 11,324		123,010
IIP Share			11,000					CARLO SECTION OF COMME	Same of the Same				
日本の教育の教育の大学の教育を持ちているが、大学の教育を表情にいる。	100 march 2000 miles - 100 mil		W 2007 C C C C C C C C C C C C C C C C C C	7	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	and proceed	<b>.</b>						

<sup>\*\*</sup>Debt service payments shown in FY04/05 exclude capitalized and accrued interest paid from bond proceeds.